

**CAPITAL REGIONAL DISTRICT**

**BYLAW NO. 4361**

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**A BYLAW TO AUTHORIZE THE ENTERING INTO AN AGREEMENT RESPECTING  
FINANCING BETWEEN THE CAPITAL REGIONAL DISTRICT AND THE  
MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA**

\*\*\*\*\*

**WHEREAS**

- A. The Municipal Finance Authority of British Columbia (the “Authority”) may provide financing of capital requirements for regional districts or for their member municipalities by the issue of debentures or other evidence of indebtedness of the Authority and lending the proceeds therefrom to the regional district on whose request the financing is undertaken;
- B. The District of Saanich is a member municipality of the Capital Regional District (the “Regional District”);
- C. The Regional District will finance from time to time on behalf of and at the sole cost of its member municipalities, under the provisions of Section 410 of the *Local Government Act*, the works financed pursuant to the herein mentioned loan authorization bylaws;
- D. Under the provisions of Section 411 of the *Local Government Act*, the amount of borrowing authorized by each of the following loan authorization bylaws, the amount already borrowed under the authority thereof, the amount of authorization to borrow remaining thereunder, the amount being issued under the authority thereof by this bylaw, and the term of the debt are included in this bylaw;
- E. The tables contained in this bylaw are to provide clarity and information for the purposes of this bylaw;
- F. The Regional Board, by this bylaw, hereby requests such financing shall be undertaken through the Authority.

**NOW THEREFORE** the Regional Board of the Capital Regional District in open meeting assembled enacts as follows:

1. The Regional Board hereby consents to financing the debt of District of Saanich and further described in the Municipal Loan Authorization Bylaws table, in the amount of Three Million Two Hundred and Eighty Thousand Dollars (\$3,280,000) in accordance with the following terms.

Security Issuing Bylaw No.	Municipality	LOAN AUTHORIZATION				Term of issue	Issue amount (\$M)	Notes
		Bylaw No.	Authorized (\$M)	Borrowed (\$M)	Remaining (\$M)			
4361	Saanich	9499	\$1.5	\$0.550	\$0.950	15	\$0.950	Sewer Capital Program
	Saanich	9432	\$1.5	\$0.850	\$0.650	15	\$0.650	Storm Drainage Capital Program
	Saanich	9433	\$2.0	\$1.665	\$0.335	15	\$0.335	Transportation Capital Program
	Saanich	9500	\$2.0	\$1.35	\$0.650	15	\$0.650	Storm Drainage Capital Program
	Saanich	9503	\$1.35	\$0.655	\$0.695	5	\$0.695	Community Facilities Capital Project
	<b>TOTAL</b>						<b>\$3.28</b>	

2. The Authority is hereby requested and authorized to finance from time to time the above noted undertakings, and further described in the Municipal Loan Authorization Bylaws table, at the sole cost and on behalf of the District of Saanich up to, but not exceeding Three Million Two Hundred and Eighty Thousand Dollars (\$3,280,000) in lawful money of Canada (provided that the Regional District may borrow all or part of such amount in such currency as the Trustees of the Authority shall determine but the aggregate amount in lawful money of Canada and in Canadian Dollar equivalents so borrowed shall not exceed Three Million Two Hundred and Eighty Thousand Dollars (\$3,280,000) in Canadian Dollars) at such interest and with such discounts or premiums and expenses as the Authority may deem appropriate in consideration of the market and economic conditions pertaining.
3. Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and officer assigned the responsibility of financial administration of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times as the Trustees of the Authority may request, enter into and deliver to the Authority one or more agreements, which said agreement or agreements shall be substantially in the form annexed hereto as Schedule "A" and made part of this bylaw (such Agreement or Agreements as may be entered into, delivered or substituted hereinafter referred to as the "Agreement") providing for payment by the Regional District to the Authority of the amounts required to meet the obligations of the Authority with respect to its borrowings undertaken pursuant hereto, which Agreement shall rank as debenture debt of the Regional District.

4. The Agreement in the form of Schedule "A" shall be dated and payable in the principal amount or amounts of monies and in Canadian dollars or as the Authority shall determine and subject to the *Local Government Act*, in such currency or currencies as shall be borrowed by the Authority under section 1 and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Authority.
5. The obligation incurred under the said Agreement shall bear interest from a date specified therein, which date shall be determined by the Treasurer of the Authority, and shall bear interest at a rate to be determined by the Treasurer of the Authority.
6. The Agreement shall be sealed with the seal of the Regional District and shall bear the signature of the Chair and the officer assigned the responsibility of financial administration of the Regional District.
7. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Saanich and at such time or times as shall be determined by the Treasurer of the Authority.
8. During the currency of the obligations incurred under the said Agreement to secure borrowings in respect of the District of Saanich Loan Authorization Bylaw # 9432, 9433, 9499, 9500, 9503 there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and the repayment of principal.
9. The Regional District shall provide and pay over to the Authority such sums as are required to discharge its obligations in accordance with the terms of the Agreement, provided, however, that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Authority, any deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Regional Board of the Regional District shall make due provision to discharge such liability.
10. The Regional District shall pay over to the Authority at such time or times as the Treasurer of the Authority so directs such sums as are required pursuant to Section 15 of the *Municipal Finance Authority Act* to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.

11. This bylaw may be cited as "Security Issuing Bylaw No. 4, 2020".

READ A FIRST TIME this                      th                      day of                      2020.

READ A SECOND TIME this                      th                      day of                      2020.

READ A THIRD TIME this                      <sup>th</sup>                      day of                      2020.

ADOPTED this                      th                      day of                      2020.

CHAIR

CORPORATE OFFICER

**Schedule "A" to Bylaw # \_\_\_\_\_**

**CANADA**

**PROVINCE OF BRITISH COLUMBIA**

**AGREEMENT**

Regional District of \_\_\_\_\_

The Regional District of \_\_\_\_\_ (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia (the "Authority") at its Head Office in Saanich, British Columbia, the sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) in lawful money of Canada, together with interest thereon from the \_\_\_\_ day of \_\_\_\_\_ 20\_\_, at varying rates of interest, calculated semi-annually, in each and every year during the currency of this Agreement; and payments of principal and interest shall be as specified in the schedule attached commencing on the \_\_\_\_ day of \_\_\_\_\_ 20\_\_, provided that in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority such further sums as are sufficient to discharge the obligations of the Regional District to the Authority.

DATED at \_\_\_\_\_, British Columbia, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

IN TESTIMONY WHEREOF and under the authority of Bylaw # \_\_\_\_\_ cited as  
"

\_\_\_\_\_  
",  
this Agreement is sealed with the Corporate Seal of the Regional District of \_\_\_\_\_ and signed by the Chair and Treasurer thereof.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Treasurer

Pursuant to the *Local Government Act*, I certify that the within Agreement has been lawfully and validly made and issued and that its validity is not open to question on any ground whatsoever in any court of the Province of British Columbia.

\_\_\_\_\_  
Deputy Inspector of Municipalities of British Columbia

**PRINCIPAL AND/OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Total Payment</b>	<b>Principal/Sinking Fund Deposit</b>	<b>Interest</b>
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$